

2005
ANNUAL
REPORT

AT THE
HEART
OF OUR
BUSINESS



FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share and per gross square foot data

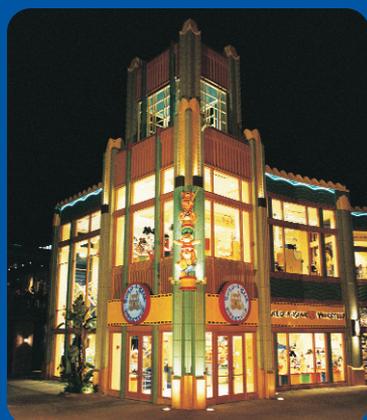
Fiscal year ⁽¹⁾	2005	2004	2003
Revenues:			
Net retail sales	\$ 358,901	\$ 300,469	\$ 213,427
Franchise fees	\$ 1,976	\$ 846	\$ 245
Licensing revenue	\$ 932	\$ 347	\$ —
Total revenues	\$ 361,809	\$ 301,662	\$ 213,672
Net income	\$ 27,314	\$ 19,999	\$ 7,618
Earnings per common share:			
Basic	\$ 1.38	\$ 2.30	\$ 0.53
Diluted	\$ 1.35	\$ 1.07	\$ 0.43
Other financial and store data:⁽²⁾			
Gross margin (dollars)	\$ 178,528	\$ 149,566	\$ 97,582
Gross margin (percent)	49.7%	49.8%	45.7%
Number of stores at end of period	200	170	150
Average net retail sales per store	\$ 1,864	\$ 1,857	\$ 1,605
Net retail sales per gross square foot	\$ 615	\$ 602	\$ 502

(1) Our fiscal year consists of 52 or 53 weeks; it ends on the Saturday nearest Dec. 31 in each year. Fiscal years 2005 and 2004 were 52 weeks each; fiscal year 2003 was 53 weeks.

(2) For descriptions of this financial and store data, please see Form 10-K page 20.

COMPANY PROFILE

Build-A-Bear Workshop, Inc., is the only global company that offers an interactive make-your-own stuffed animal retail-entertainment experience. Founded in St. Louis in 1997, the company currently operates more than

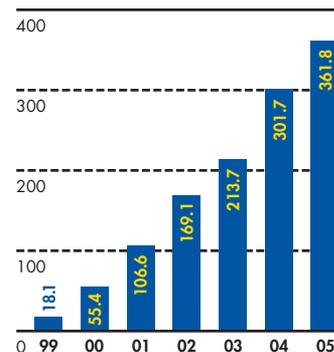


Our DOWNTOWN DISNEY® District store at the Disneyland® Resort in Anaheim, Calif., a premier tourist market location, had another record-breaking sales year in 2005.

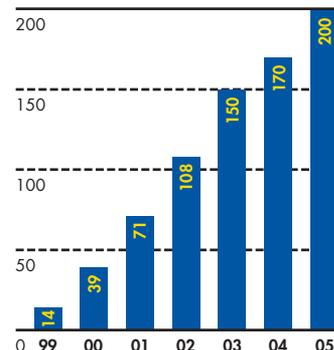
200 stores in the United States and Canada. The addition of franchise stores in Europe, Asia and Australia make Build-A-Bear Workshop® the leader in interactive retail. In November 2004, the company expanded its concept from stuffed animals to dolls with the opening of its first friends 2B made® stores, where Guests can make their own dolls.

TOTAL REVENUE

(dollars in millions)



NUMBER OF STORES*



*Excludes our website and seasonal and event-based locations.

A COMPANY WITH HEART



hen our Guests make a stuffed animal in our store, they select a special heart during our signature heart ceremony and make a wish that will stay with their new friend forever. ♥ The heart is warmed in their hands, kissed on both sides and tucked inside the stuffed animal with a special wish. No two animals are ever alike; no two wishes are ever the same. That's the same way we look at our Guests — each one is unique, each one is special, each one is valued. ♥ Our Guests are passionate about and feel ownership in our brand. At Build-A-Bear Workshop®, our Guests are the heart of our business. They inspire us, they challenge us, they make us smile. ♥ Our customer-centric focus is what makes us the company we are today: innovative, curious, successful and growing. Our Guests have come to expect a personal and fun experience every time they shop in our stores, and they won't settle for anything less. We wouldn't have it any other way.



Bearemy® The Ambassador of Hugs

Bearemy, our huggable mascot, will be busy attending new store openings in 2006. We plan to open approximately 30 new Build-A-Bear Workshop stores in the United States and Canada, two additional ballpark stores, and our first store within a zoo. Plus, we expect to add five friends 2B made® locations. Our international franchisees will open about 20 new stores in 2006.

THE HEART OF THE EXPERIENCE

Build-A-Bear Workshop® is a fun-filled store where Guests make more than a stuffed animal — they make a new best friend. Kids of all ages choose from over 30 animals, starting at just \$10. They can add a message they record or pick a prerecorded sound or song. Next they stuff their furry friend — giving it a hug test to make sure it's just right. Then they participate in our signature heart ceremony, placing our distinctive heart — a Build-A-Bear Workshop trademark — into their new furry friend. After brushing and fluffing their animal's fur, they choose from hundreds of outfits and accessories to personalize their friend even more. Then a name is given and a unique birth certificate is created. During the naming process, their furry friend can be registered in our Find-A-Bear® ID tracking system, which helps us reunite lost bears with their owners. The entire process is designed to be interactive and create a unique furry friend every visit.

Guests make thousands of wishes every day on their furry friend's heart. In 2005, nearly 1.3 million wishes were made during more than 122,000 Build-A-Party® celebrations we hosted. While every day is somebody's birthday, there are many more reasons to celebrate, such as a school outing, a scout party or a team bonding activity.



Big Apple, Beary Big Fun

Our New York City location is everything a bear could wish for and more — all stuffed inside the world's biggest Build-A-Bear Workshop store on 5th Avenue at 46th! It includes new experiences like designing a T-shirt for your furry friend, celebrating in the ultimate party room, and dining at the Eat With Your Bear Hands Cafe. We plan to adopt some of the new interactive features created for this unique location in other select store locations.



LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

Last year, I told you that when I started Build-A-Bear Workshop®, I wanted a business with heart, where Guests not only looked forward to the experience, but would return again and again. That connection — of Guests to our brand and of Build-A-Bear Workshop to our Guests — has been a critical factor in building a business that has achieved tremendous financial success.

IT SHOWS IN OUR RESULTS

Our connection with our Guests is carried through every facet of our company. It allows us to continue to improve our highly profitable business model, and it enabled us to deliver another year of record revenue in 2005 — \$362 million, a 20 percent increase over 2004. Revenue growth resulted from our highly successful new store openings, an indication of the pent-up demand for our Build-A-Bear Workshop brand. We also realized a 39 percent increase in sales over the Internet, as well as growth in international franchising and licensing.

Earnings benefited from our strong store model and our ability to leverage expenses and drive strong merchandise margins. In 2005, our net income increased 37 percent to \$27.3 million compared to 2004. We reported diluted earnings per share of \$1.35 in 2005.

We saw continued improvement in our merchandise margin despite economic challenges such as rising fuel costs. Because of our value-added marketing strategy, instead of traditional retail markdowns, our strong merchandise margins translated to high gross profit margins.

We opened 30 new stores in 2005, including two at premier retail locations — in New York City and in the Mall of America. In addition, we opened two ballpark stores, and our friends 2B made® brand added

three locations. We continue to expand our brand into new and existing markets while reaching our projection of approximately 350 North American Build-A-Bear Workshop stores.

Our strong performance underscores the strength of our business model and confirms that our strategies for growth and improvement are working. Our business has four fundamental elements that I believe are important for our investors to understand.

AT THE HEART OF OUR BUSINESS

The first element is our highly productive and profitable store model. In 2005, we improved upon our sales per square foot, already among the leaders in specialty store retail, with an increase from \$602 in 2004 to \$615 in 2005. Because we don't erode our margins with traditional retail markdowns, this improved sales productivity translated to superior store contribution. We offer fewer than 450 SKU's in an average store, we avoid price promotions, and we keep shrinkage

and product returns to a minimum.

The second fundamental element is our broad demographic appeal and the connection we have with our Guests. We know that fun and a memorable experience create an emotional attachment that keeps our Guests coming back. In 2005, over 60 percent of our business was with returning Guests — our concept has staying power.

Abundant growth opportunities are the third fundamental in our business. We achieved record revenue in 2005 with strong new store openings, increased sales over the Internet, growth of international franchise stores, and higher licensing revenues. The outlook is positive for each of these growth drivers in both the near term and the long term.

In 2005, our franchisees opened 18 new international stores, bringing the total to 30 stores. We currently have master franchise agreements covering 14 countries. Our goal is to have approximately 350 international locations,

STRONG REPEAT PERFORMANCE

2005 Comparable Store Sales

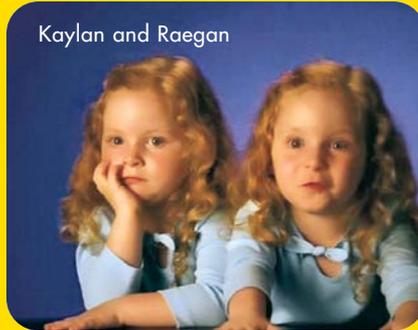
The average age of our stores is three years. Our oldest stores, those five years and older produced the strongest comparable store sales gains with 4.1 percent growth in 2005. Those in the three to five year range had essentially flat comparable store sales performance. Our young stores, those open less than three years, had comparable store sales declines of about 3 percent. We believe our stores mature in year three and beyond, and begin to achieve their steady state comparable store sales growth rates at that point.



SPEAKING FROM THE HEART



Giovanna



Kaylan and Raegan

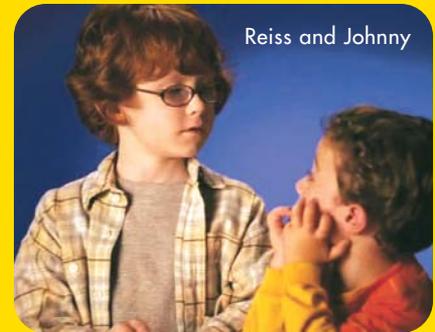
Our company grew to be the 13th largest toy retailer in the United States in 2004. Since our founding, we have sold more than 36 million stuffed animals in North America alone. But Build-A-Bear Workshop® is all about FUN! Who better to help us spread that message than our own Guests? We introduced a new unscripted advertising campaign in August 2005 — “Out of the Mouths of Babes” — in which real Guests tell about real store experiences.

"ANYTHING
A BEAR
CAN HAVE
IS PROBABLY
IN THERE!"

Giovanna, Chicago, Ill.



Aundrea



Reiss and Johnny

By featuring kids, not actors, who visited a store and then came in to our studio to talk about it, we were able to capture the enthusiasm, the excitement, the sparkle in their eyes, the favorite part of their experience and more!

Because our business is generally balanced by quarter, we benefit from national TV advertising on kids and family cable networks, and Saturday morning programming all year long.



The Click Five with our Mall of America store team.

Delivering Furry Fun

Our exciting in-store events bring Guests back to the store again and again. We start with our grand opening celebrations, like the one we held at Mall of America, featuring a live performance by national recording artists The Click Five. From large integrated and interactive promotions such as the Furbulous Fashion Design Contest™ and Pawsome Family Fun Spot, to cele-bear-ating the arrival of our new furry friends and the birthday of our huggable mascot Bearemy®, we keep the fun fresh!



Furry and Fun Fashions

If kids are wearing it, they want it for their bears too! Seasons drive the fashions in a bear's life, just like people. In addition to seasonal clothing, our Beary Limited™ edition Collectibear® friends and other animal introductions drive repeat visits. We partner with powerful and trendy brands to keep our friends on the cutting edge of fashion. Our licensing partners include Limited Too, SKECHERS®, and the National Football League.

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with franchisees that are well capitalized and have retail and real estate expertise.

Finally, a fundamental strength of our company is our store teams. They continue to WOW our Guests every day. We view our ability to train and retain our highly Guest-focused associates as a core competency at Build-A-Bear Workshop®, one that's reflected in our lower-than-industry-average turnover. Just as important, our management team is highly experienced, talented, and committed to continuing our high growth performance.

A BEARY SUCCESSFUL GROWTH STRATEGY

Our strong performance since our inception makes us confident that our strategies for growth are working, especially our brand-building programs. We invested \$27 million, or 7.5 percent of total revenues, in marketing during 2005, including national television advertising on popular children's cable networks and in programming targeted to adult women.

A second strategy is our ongoing investment in infrastructure and technology. In 2005, we rolled out a new point-of-sale system in all of our U.S. stores. In the fall of 2006, we will open a 350,000-square-foot

distribution center in Columbus, Ohio, which will improve inventory control and management and allow us to realize enhanced operating efficiencies. This new facility will serve as the primary distribution center for our North American store operations.

Our third strategy is our approach to our merchandise. Let's face it: Cute sells! We offer a brand experience at Build-A-Bear Workshop, and our merchandise is an important part of that experience. Our disciplined test and reorder methodology helps us maximize opportunity and minimize inventory risk. Our relationships with vendors lets us source our merchandise cost effectively, maximize our speed to market, and facilitate rapid reordering of our best-selling items.

While we have several years before we reach our full potential for Build-A-Bear Workshop, we continue to evaluate opportunities for future growth. Our agreement to acquire The Bear Factory, a U.K.-based stuffed animal

Kids Doing Their Part With Heart

It takes only one wish to lead to big changes in the world. Through our Huggable Heroes® program, we honor young people who are making a difference in their communities. This is a program that empowers and inspires children to get involved, because we believe that young people can effect change. Our second annual Huggable Heroes search recognized and honored young people who impacted their own neighborhoods, schools and communities by giving of themselves to help others.



Dani W., age 8, of Coquitlam, British Columbia, supports juvenile diabetes research.

PUTTING OUR HEART INTO IT

We have more than 6,300 associates who deliver our results. They are the ones who help make wishes come true in our stores, on the front lines, creating smiles and unforgettable experiences each day. They ensure that our Guests know about our merchandise and that new furry friends are dressed in the latest clothing and accessories. We are highly selective in the associates we hire; for store managers fewer than 2 percent of applicants were hired in 2005. As we grow, we will continue to hire and train only the most talented and qualified individuals to maintain our WOW Guest service.



Mall of America, Minneapolis, Minn.



Tivoli Gardens, Denmark



Award winners: Carrie Tuazon — Chief Workshop Manager of the Year, and Joel Cathey — Bearitory Leader of the Pack.



Expanding Worldwide Hugs

The beauty of a wish is that it is understood in any language. We will be expanding our global brand through an agreement to buy The Bear Factory, a U.K.-based stuffed animal retailer, and Amsbra, Ltd., our U.K. franchisee. The Bear Factory, with 29 stores in premier locations in the United Kingdom and Ireland, has a store concept similar to ours. Amsbra, Ltd., which has 11 stores, has been our U.K. partner since 2003. We will convert The Bear Factory stores to Build-A-Bear Workshop® stores in time for the 2006 holiday season.

retailer, and our U.K. franchisee, Amsbra, Ltd., increases our opportunity to rapidly expand our brand throughout the United Kingdom. We believe our core competency in entertainment retail can be applied to other interactive concepts. In addition to our friends 2B made® stores, we will open our first Build-A-Dino™ store in partnership with T-Rex™ Cafe at The Legends at Village West in Kansas City, Kan., in 2006.

Our solid capital structure and strong cash flow provide a powerful engine to fund future growth.

OUR GUESTS STAY CONNECTED

Like every wish at Build-A-Bear Workshop®, each Guest's experience is unique, so they come back to the store again and again. Guests may return to make their own furry friend or perhaps one for a sick relative who needs the comfort of a dog stuffed with get well wishes.

In 2005, we continued to see the strongest comparable sales performance from our oldest stores, which points to the staying power of our brand and our interactive retail experience. We continue to invest in our older stores to keep the Guest experience fresh. For example, we remodeled our original store in the Saint Louis Galleria and added a friends 2B made store next door. In Denmark, an expanded and remodeled Tivoli Gardens store passed \$3 million in sales in 2005.

OUR GREATEST INSPIRATION

At Build-A-Bear Workshop, we strive every day to reinvent our company. Whether we're choosing the latest merchandise, selecting new stores, or improving our information systems, our focus is to provide our Guests with the best experience we can. And our Guests provide ideas, feedback, and great inspiration in the thousands of letters and e-mails they send us each month.

Sometimes they advise us about products...sometimes they advise us about real estate...always, their advice is appreciated.

From the beginning, our focus on Guest service has been unprecedented. In 2005 we continued to delight our Guests, as shown in strong Guest satisfaction survey results — 92 percent of our Guests gave their store experience the highest or second highest rating, with 74 percent giving it the highest rating — meaning it couldn't have been better. But we know our success is measured in sales, as well as smiles, and we are focused on results.

In 2005, we grew our average transaction slightly by increasing sales of key categories, including shoes and sounds. We introduced 20 new animals during the year, including our holiday promotion featuring Frosty the Snowman™ Each of our animal launches included



stuffable, dressable, loveable dolls®

Bears, bunnies, dogs, and other furry friends are not the only friends with heart. At our friends 2B made® stores, Guests create a personality for their new doll friend when they make a wish on its heart. Our addition to interactive retail entertainment, where Guests make their own fashionable doll friend, is everything a girl could wish for, all in a playful doll world.

In the fall of 2005, we introduced cute, huggable and cuddly friends 2B made sweethearts™ dolls in addition to our hip, fab and fashionable friends 2B made dolls. This product expansion widened the store's appeal to trendy teens and younger girls.

At year-end 2005, we operated five friends 2B made locations adjacent to or in existing Build-A-Bear Workshop stores. We will continue to grow this brand and evaluate its future development.



special in-store events. We also added agreements with Hello Kitty®, Harley Davidson®, the National Football League, and auto racing drivers.

BUILDING A BRAND

While other retailers use sales and markdowns to drive traffic, at Build-A-Bear Workshop® we continue to invest in marketing to build brand awareness and drive traffic to our stores. While TV advertising is the cornerstone of our integrated marketing plan, we reach our Guests in many other ways. We use direct-to-Guest communications such as targeted direct mail and e-mail to inform them of new product arrivals, store events, and more. Segmenting the 14 million North American households in our database allows us to deliver the most effective and efficient messages. We can speak to Guests on their birthday and even on the birthday of their furry friends.

We also bring the fun to our Guests with Build-A-Bear Workshop On Tour, which travels to major sporting events, festivals, and fairs. This interactive store on wheels spreads smiles and raises brand awareness as it travels the country in a 53-foot branded truck. More than 80 percent of visitors to Build-A-Bear Workshop On Tour are experiencing our furry fun for the very first time and we see them go on to visit our stores.



Our Management Team

Maxine Clark, Founder, Chairman, and Chief Executive Bear (front). From left to right Barry Erdos, President and Chief Operating Officer Bear; Tina Klocke, Chief Financial Bear, Treasurer and Secretary; Teresa Kroll, Chief Marketing Bear; and Scott Seay, Chief Workshop Bear.

A BEARY BRIGHT FUTURE

Our strong performance in 2005 reinforced that our FUN concept — and our focus on our Guests — will deliver long-term value. Our financial model and entertainment-based product offerings are at the heart of our business. We are dedicated to doing what we do best — WOWing our Guests with a unique furry fun experience as we continue to grow our strong entertainment brand.

2006 will bring more places for FUN, with sales growth to come primarily from new stores, more new and returning Guests, and millions of more wishes. We are building on our foundation for growth

each and every day by continuing to invest in marketing to build our brand, to invest in infrastructure, and to renew our merchandise and products.

One Guest at a time: That's how we've built our brand. And our continued focus on each and every Guest is how we will continue to grow this incredible company for many years to come.

Maxine Clark
Founder, Chairman, and Chief Executive Bear
March 15, 2006



A Beary Cool Brand

Kids from 3 to 103 connect with our brand through our beary cool licensed stuff from the leading manufacturers in the categories where we are represented, including kids' footwear from Elan-Polo, baskets and treats from Houston Harvest, play sets from Creative Designs International, gift books from Hylas Publishing, craft books from Silver Dolphin Publishing, greeting cards and stationery from Peaceable Kingdom Press, and more. Our licensing program reinforces an emotional connection to our brand, and it broadens our reach to potential new Guests.

BOARD OF DIRECTORS

Maxine Clark

Founder, Chairman, and Chief Executive Bear Build-A-Bear Workshop, Inc.

Barney Ebsworth*

Founder, Chairman, President, and CEO Windsor, Inc. (a corporation that provides financing for venture capital, real estate, and other investments)

Barry Erdos

President and Chief Operating Officer Bear Build-A-Bear Workshop, Inc.

Mary Lou Fiala^(1, 2)

President and Chief Operating Officer Regency Centers Corporation (a real estate investment trust specializing in the ownership and operation of grocery anchored shopping centers)

James Gould^(2, 3)

Managing General Partner The Walnut Group (a group of affiliated venture capital funds)

Louis Mucci^(1, 3)

Retired Partner PricewaterhouseCoopers LLP

Coleman Peterson^(2, 3)

President and CEO Hollis Enterprises LLC (a human resources consulting firm) Former Executive Vice President Human Resources, Wal-Mart Stores, Inc.

William Reisler^(1, 2)

Co-Founder, Managing Partner Kansas City Equity Partners (a private equity firm)

Joan Ryan^(1, 3)

Retired Senior Vice President Walt Disney Theme Parks and Resorts

* Board Member Emeritus as of the 2006 Annual Meeting

Board Committees:

- (1) Audit Committee
- (2) Compensation Committee
- (3) Governance Committee

SENIOR MANAGEMENT

Maxine Clark

Founder, Chairman, and Chief Executive Bear

Barry Erdos

President and Chief Operating Officer Bear

Bill Alvey

General Counsel Bearister

Darlene Elder

Managing Director, Bear and Human Resources

Dave Finnegan

Managing Director, Inbearmation Technology

Jeff Fullmer

Managing Director, Bears 'N Stuff Planning

Scott Gower

Managing Director, Stores — South

Jack Jewell

Managing Director, Stores — North

Tina Klocke

Chief Financial Bear, Treasurer and Secretary

Teresa Kroll

Chief Marketing Bear

Dorrie Krueger

Managing Director, Strategic Bear Planning

Scott Seay

Chief Workshop Bear

Dennis Sheldon

Managing Director, Logistics

Shari Stout

Managing Director, Bear Stuff Development

SHAREHOLDER INFORMATION

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888.667.7679
www.melloninvestor.com/isd

Auditors

KPMG LLP
St. Louis, Missouri

Counsel

Bryan Cave LLP
St. Louis, Missouri

Form 10-K

The Build-A-Bear Workshop Form 10-K may be requested by a letter to the Investor Relations department at the World Bearquarters, by a phone call to the Investor Relations department at 314.423.8000 x5353 or by an e-mail to invest@buildabear.com.

Comprehensive financial information for Build-A-Bear Workshop is also available at the company's investor relations Web site: <http://ir.buildabear.com>.

Annual Meeting

The annual meeting of shareholders will be held at 10:00 a.m. on Thursday, May 11, 2006, at the McDonnell Center at River Camp at the Saint Louis Zoo, One Government Drive, St. Louis, MO 63110. A formal notice of the meeting and a proxy statement are sent to each shareholder.

BBW Build-A-Bear
LISTED Workshop common
NYSE stock is traded on the New York Stock Exchange. Our symbol is BBW.

As of March 21, 2006, there were approximately 9,420 shareholders. That number is based on the actual number of holders of record and an estimated number of beneficial holders of the Company's common stock.

Certifications

The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification, as required by the New York Stock Exchange.



STORE LOCATIONS (230)

(as of March 10, 2006)

United States (191)

Alabama

Birmingham
Mobile

Arizona

Phoenix (3)
Tucson

Arkansas

Little Rock
Rogers*

California

Bakersfield
Chula Vista*
Fairfield*
Fresno*
Glendale
Los Angeles (2)
Mission Viejo
Modesto
Northridge
Ontario
Orange County (2)
Riverside*
Sacramento
San Diego
San Mateo
Santa Clara
Temecula*
Thousand Oaks
Walnut Creek

Colorado

Colorado Springs*
Denver (4)
Fort Collins

Connecticut

Danbury
Hartford (2)
Trumbull
Waterford*

Delaware

Newark

Florida

Destin
Fort Lauderdale
Gainesville*
Jacksonville
Miami*
Naples*
Orlando (2)
Pembroke Pines*
Tampa (2)
West Palm Beach

Georgia

Augusta*
Atlanta (5)
Savannah

Hawaii

Honolulu

Idaho

Boise

Illinois

Chicago (6)
Fairview Heights

Indiana

Evansville
Fort Wayne
Indianapolis (2)
Merrillville
South Bend

Iowa

Coralville
Davenport*
Des Moines

Kansas

Kansas City
Wichita

Kentucky

Florence
Lexington*
Louisville

Louisiana

New Orleans
Lafayette*
Shreveport*

Maine

Portland

Maryland

Baltimore (4)

Massachusetts

Boston (6)*
North Attleboro
Springfield

Michigan

Detroit (2)
Grand Rapids
Kalamazoo*

Minnesota

Minneapolis (2)

Mississippi

Jackson

Missouri

Branson*
Independence
Kansas City
St. Louis (2)
Springfield

Nebraska

Omaha

Nevada

Las Vegas (3)

New Hampshire

Manchester
Salem

New Jersey

Bridgewater
Cherry Hill
Deptford
Edison
Freehold
Lawrenceville
Livingston
Mays Landing
Paramus (2)
Rockaway
Toms River

New Mexico

Albuquerque*

New York

Albany
Buffalo
Long Island (2)
Manhattan
Middletown
Poughkeepsie
Rochester
Staten Island*
Syracuse
West Nyack
White Plains

North Carolina

Charlotte (3)
Greensboro
Raleigh (2)
Winston-Salem

Ohio

Akron
Canton
Cincinnati
Cleveland (2)
Columbus (2)
Dayton
Toledo
Youngstown

Oklahoma

Oklahoma City
Tulsa

Oregon

Eugene*
Portland (2)

Pennsylvania

Lancaster
Philadelphia (4)
Pittsburgh (3)



Rhode Island
 Providence

South Carolina
 Columbia
 Greenville
 Myrtle Beach

Tennessee
 Chattanooga
 Knoxville
 Memphis (2)
 Nashville (2)

Texas
 Arlington
 Austin (2)
 Dallas (2)*
 Fort Worth (2)
 Houston (6)
 San Antonio (2)

Utah
 Orem*
 Salt Lake City (2)

Virginia
 Fairfax
 McLean
 Prince William
 Richmond (2)
 Virginia Beach

Washington
 Bellingham*
 Seattle (2)
 Tacoma

West Virginia
 Charleston

Wisconsin
 Appleton
 Madison
 Milwaukee

Nontraditional locations
 AT&T Park™ —
 San Francisco, CA*
 Busch Stadium™ —
 St. Louis, MO*
 Citizens Bank Park™ —
 Philadelphia, PA
 Great American
 Ball Park™ —
 Cincinnati, OH
 Jacobs Field™ —
 Cleveland, OH
 Saint Louis Zoo —
 St. Louis, MO*
 Build-A-Dino™ located
 within T-Rex™ Cafe
 at The Legends at
 Village West —
 Kansas City, KS*

friends 2B made®
 Columbus, OH
 Boston, MA*
 Pittsburgh, PA
 St. Louis, MO
 Temecula, CA*
 Manhattan, NY
 Minneapolis, MN
 Myrtle Beach, SC*

Canada (9)

Alberta
 Calgary
 Edmonton

British Columbia
 Burnaby
 Vancouver

Manitoba
 Winnipeg*

Nova Scotia
 Halifax

Ontario
 Hamilton
 Kitchener*
 London*
 Mississauga
 Oshawa
 Ottawa*
 Vaughan

*At least one store
 scheduled to open
 in fiscal 2006.

International (30)

Australia
 Melbourne:
 Highpoint
 New South Wales:
 Penrith
 Parramatta
 Sydney:
 Bondi Junction
 Castle Hill

Belgium**

Denmark
 Aarhus
 Copenhagen:
 Lyngby
 Tivoli Gardens
 (expanded in 2005)
 Kolding

France
 Paris (in Galeries
 Lafayette)

India**

Japan
 Kobe
 Tokyo:
 Ginza
 Ikebukuro
 Yamato
 Yokohama City

Luxembourg**

Netherlands
 Amstelveen (near
 Amsterdam)

Norway**

South Korea
 Seoul

Sweden
 Kista (near Stockholm)

Taiwan
 Taipei

Thailand**

United Kingdom
 Canterbury
 Colchester
 London:
 Bromley
 Covent Garden
 Croydon
 Maidstone
 Manchester
 Milton Keynes
 Sheffield
 Uxbridge
 Wimbledon

** Franchise agreement
 complete; first store
 opening soon.

SHARE FUN FROM THE HEART



When you want to give a gift from the heart, a Bear Buck\$® gift card from Build-A-Bear Workshop® is the perfect choice. ♥ It's a great way to share the furry fun!

Our signature mini Cub Condo® carrying case has always been a popular packaging feature and in 2005 we refreshed our Bear Buck\$ gift card program, adding fun seasonally driven designs. ♥ See for yourself!

Come to a Build-A-Bear Workshop store and use the attached gift card to experience the fun of making your own stuffed animal friend.



Build-A-Bear Workshop, Inc.
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